

# DPH CAPITAL MARKETS DIGEST

Nigerian Capital Market Intelligence | Deutsche Partners Holding

**Monday**  
**15 June 2026**

Week: 8–11 June 2026 Review

|                                                    |                                                           |                                                             |                                                      |                                                         |                                                              |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|
| WTI Crude<br><b>\$79.93/bbl</b><br>-5.83%   Jun/15 | Brent Crude<br><b>\$83.00/bbl</b><br>-4.96%   -12.28% WoW | USD/NGN (CBN)<br><b>₦1,363.33</b><br>Official NFEM   Jun/11 | NIG 10Y Yield<br><b>14.966%</b><br>Flat WoW   Jun/11 | Gasoline<br><b>\$2.9154/Gal</b><br>+70.31% YTD   Jun/15 | Natural Gas<br><b>\$3.0514/MMBtu</b><br>-17.24% YTD   Jun/15 |
|----------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------|------------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------|

## MARKET OVERVIEW & WEEKLY COMMENTARY — WEEK OF 8–11 JUNE 2026

The NGX week of 8–11 June 2026 was a shortened four-day trading week ahead of Nigeria's Democracy Day holiday on 12 June, but still delivered notable equity moves. Associated Bus Company PLC led the gainers at +25.60% to ₦7.80, followed by Consolidated Hallmark Holdings (+23.13%) and Abbey Mortgage Bank, which extended its remarkable rally with a further +21.93% gain to ₦11.40 building on the prior week's +47.24% surge for a two-week cumulative gain of approximately 80%. Infinity Trust Mortgage Bank (+20.32%), Austin Laz & Company (+15.16%), and The Initiates (+14.36%) rounded out a week dominated by mortgage banking, insurance, and small-cap names, while NEM Insurance (+13.33%), First HoldCo (+11.29%), and Oando (+10.42%) also featured. On the decliners side, Fidson Healthcare led losses at -25.86% to ₦101.20 a sharp reversal after a strong prior run while Neimeth International Pharmaceuticals shed -19.34% and UH Real Estate Investment Trust dropped -17.36%. Unilever Nigeria (-10.26%) and Okomu Oil Palm (-10.00%) also featured among large-cap decliners.

**Oil & Global Commodities (15 June):** In a dramatic development, Brent crude has collapsed to \$83.00/bbl (-4.96% today, -12.28% WoW) as of Monday 15 June, while WTI has plunged to \$79.93/bbl (-5.83% today, -12.57% WoW). This represents the sharpest two-week decline in oil prices since the Hormuz-driven rally began earlier in 2026, with Brent now down -26.25% on a monthly basis. The broader energy complex sold off in tandem: TTF Gas (EU) fell -11.93% WoW and UK Gas dropped -13.03% WoW, while gasoline declined -5.10% WoW to \$2.9154/Gal. Despite this significant oil price weakness, the CBN's official NFEM rate held remarkably steady at ₦1,363.33 as at 11 June essentially flat versus the prior week's ₦1,361.71 in what is the FX market's most resilient response yet to a sharp commodity price move. Nigeria's 10-year bond yield remained anchored at 14.966% (+0.00% WoW).

## TOP 10 NGX GAINERS — WEEK ENDING 11 JUNE 2026

Source: NGX Group (ngxgroup.com) | Period: 8–11 June 2026 (shortened week) | Data sourced from DPH weekly stock report

| #  | Company                            | Open (₦) | Close (₦) | Gain (₦) | % Change |
|----|------------------------------------|----------|-----------|----------|----------|
| 1  | ASSOCIATED BUS COMPANY PLC         | 6.21     | 7.80      | +1.59    | +25.60%  |
| 2  | CONSOLIDATED HALLMARK HOLDINGS PLC | 6.70     | 8.25      | +1.55    | +23.13%  |
| 3  | ABBHEY MORTGAGE BANK PLC           | 9.35     | 11.40     | +2.05    | +21.93%  |
| 4  | INFINITY TRUST MORTGAGE BANK PLC   | 9.35     | 11.25     | +1.90    | +20.32%  |
| 5  | AUSTIN LAZ & COMPANY PLC           | 3.76     | 4.33      | +0.57    | +15.16%  |
| 6  | THE INITIATES PLC                  | 29.25    | 33.45     | +4.20    | +14.36%  |
| 7  | FTN COCOA PROCESSORS PLC           | 8.30     | 9.41      | +1.11    | +13.37%  |
| 8  | NEM INSURANCE PLC                  | 30.00    | 34.00     | +4.00    | +13.33%  |
| 9  | FIRST HOLDCO PLC                   | 62.00    | 69.00     | +7.00    | +11.29%  |
| 10 | OANDO PLC                          | 48.00    | 53.00     | +5.00    | +10.42%  |

## TOP 10 NGX PRICE DECLINERS — WEEK ENDING 11 JUNE 2026

Source: NGX Group (ngxgroup.com) | Period: 8–11 June 2026 (shortened week) | Data sourced from DPH weekly stock report

| # | Company                                   | Open (₦) | Close (₦) | Loss (₦) | % Change |
|---|-------------------------------------------|----------|-----------|----------|----------|
| 1 | FIDSON HEALTHCARE PLC                     | 136.50   | 101.20    | -35.30   | -25.86%  |
| 2 | NEIMETH INTERNATIONAL PHARMACEUTICALS PLC | 10.60    | 8.55      | -2.05    | -19.34%  |
| 3 | UH REAL ESTATE INVESTMENT TRUST           | 84.70    | 70.00     | -14.70   | -17.36%  |

| #  | Company                     | Open (₦) | Close (₦) | Loss (₦) | % Change       |
|----|-----------------------------|----------|-----------|----------|----------------|
| 4  | SUNU ASSURANCES NIGERIA PLC | 4.48     | 3.97      | -0.51    | <b>-11.38%</b> |
| 5  | UNILEVER NIGERIA PLC        | 156.00   | 140.00    | -16.00   | <b>-10.26%</b> |
| 6  | OKOMU OIL PALM PLC          | 1,750.00 | 1,575.00  | -175.00  | <b>-10.00%</b> |
| 7  | ACADEMY PRESS PLC           | 8.25     | 7.45      | -0.80    | <b>-9.70%</b>  |
| 8  | GUINNESS NIG PLC            | 402.60   | 365.50    | -37.10   | <b>-9.22%</b>  |
| 9  | R T BRISCOE PLC             | 14.86    | 13.55     | -1.31    | <b>-8.82%</b>  |
| 10 | JOHN HOLT PLC               | 14.90    | 13.60     | -1.30    | <b>-8.72%</b>  |

## CBN OFFICIAL EXCHANGE RATES — 11 JUNE 2026

Source: Central Bank of Nigeria (cbn.gov.ng) | Date: 11 June 2026 | USD/NGN Central: ₦1,363.33 — broadly stable despite oil price weakness

| Currency                 | Buying (₦) | Central (₦)       | Selling (₦) | Date   |
|--------------------------|------------|-------------------|-------------|--------|
| US DOLLAR (USD)          | 1,362.8250 | <b>1,363.3250</b> | 1,363.8250  | Jun/11 |
| POUNDS STERLING (GBP)    | 1,819.9165 | <b>1,820.5842</b> | 1,821.2519  | Jun/11 |
| EURO (EUR)               | 1,571.7461 | <b>1,572.3227</b> | 1,572.8994  | Jun/11 |
| SWISS FRANC (CHF)        | 1,705.2365 | <b>1,705.8621</b> | 1,706.4877  | Jun/11 |
| JAPANESE YEN (JPY)       | 8.4901     | <b>8.4932</b>     | 8.4963      | Jun/11 |
| CFA FRANC                | 2.3751     | <b>2.3851</b>     | 2.3951      | Jun/11 |
| YUAN/RENMINBI (CNY)      | 201.0570   | <b>201.1308</b>   | 201.2046    | Jun/11 |
| SAUDI RIYAL (SAR)        | 363.0231   | <b>363.1563</b>   | 363.2895    | Jun/11 |
| SOUTH AFRICAN RAND (ZAR) | 82.5449    | <b>82.5752</b>    | 82.6055     | Jun/11 |
| WAUA                     | 1,856.0849 | <b>1,856.7658</b> | 1,857.4468  | Jun/11 |

## AFRICAN GOVERNMENT BOND YIELDS — COMPARATIVE TABLE

Source: Trading Economics (tradingeconomics.com) | As at 11–15 June 2026 | Nigeria 10Y: 14.966% — flat WoW

| Country      | Yield %        | Day Δ          | Weekly       | Monthly       | YTD           | YoY           | Date   |
|--------------|----------------|----------------|--------------|---------------|---------------|---------------|--------|
| Nigeria      | <b>14.9660</b> | <b>+0.0010</b> | <b>0.00%</b> | <b>+0.01%</b> | <b>-1.85%</b> | <b>-4.46%</b> | Jun/11 |
| South Africa | 8.3550         | +0.1500        | -0.39%       | -0.50%        | +0.15%        | -1.74%        | Jun/15 |
| Kenya        | 12.2000        | 0.0000         | 0.00%        | +0.68%        | -0.44%        | -1.38%        | Jun/12 |
| Zambia       | 16.8500        | 0.0000         | -0.01%       | -0.02%        | -1.00%        | -2.16%        | Jun/12 |

## GLOBAL ENERGY & COMMODITY PRICES — 15 JUNE 2026

Source: Trading Economics (tradingeconomics.com) | As at 11–15 June 2026 | Brent \$83.00 (-12.28% WoW) | WTI \$79.93 | Gasoline +70.31% YTD

| Commodity       | Price  | Day Δ  | % Day  | Weekly  | Monthly | YTD     | YoY     | Date   |
|-----------------|--------|--------|--------|---------|---------|---------|---------|--------|
| Crude Oil (WTI) | 79.933 | 4.947  | -5.83% | -12.57% | -23.53% | +39.01% | +13.62% | Jun/15 |
| Brent Crude     | 83.002 | 4.328  | -4.96% | -12.28% | -26.25% | +35.87% | +12.90% | Jun/15 |
| Natural Gas     | 3.0514 | 0.0686 | -2.20% | -3.07%  | +0.88%  | -17.24% | -18.61% | Jun/15 |
| Gasoline        | 2.9154 | 0.1344 | -4.41% | -5.10%  | -22.52% | +70.31% | +30.15% | Jun/15 |
| Heating Oil     | 3.2579 | 0.1465 | -4.30% | -9.58%  | -20.89% | +53.43% | +32.93% | Jun/15 |
| Coal            | 148.90 | 2.85   | -1.88% | +0.10%  | +13.53% | +38.51% | +41.47% | Jun/12 |
| TTF Gas (EU)    | 44.01  | 2.77   | -5.91% | -11.93% | -12.68% | +55.82% | +15.82% | Jun/15 |

| Commodity | Price   | Day Δ  | % Day  | Weekly  | Monthly | YTD     | YoY     | Date   |
|-----------|---------|--------|--------|---------|---------|---------|---------|--------|
| UK Gas    | 104.971 | 6.9386 | -6.20% | -13.03% | -14.99% | +42.02% | +17.94% | Jun/15 |
| Ethanol   | 1.8875  | 0.0125 | +0.67% | -2.71%  | -4.91%  | +18.90% | +12.18% | Jun/12 |
| Naphtha   | 719.82  | 19.49  | -2.64% | +0.89%  | -19.92% | +47.39% | +29.92% | Jun/11 |

## DPH RESEARCH — ANALYST NOTES

### BRENT COLLAPSES TO \$83.00 — FISCAL CUSHION NARROWS TO JUST \$8 ABOVE BUDGET BENCHMARK

Brent crude's collapse to \$83.00/bbl (-12.28% WoW, -26.25% monthly) represents the most significant macro development of the year for Nigeria's fiscal outlook. As recently as late April, Brent traded at \$108.17/bbl \$33.17 above the 2026 budget benchmark of \$75/bbl. That cushion has now narrowed to just \$8.00/bbl, an 88% reduction in the surplus margin in under seven weeks. If this trajectory continues, Nigeria would move from a position of substantial above-budget oil revenues to one where the budget benchmark itself comes under pressure. DPH Research notes that this rapid two-stage decline first from \$109.94 to \$97.53 (week of 25–29 May), and now to \$83.00 reflects a combination of eased Strait of Hormuz risk premiums and continued OPEC+ supply additions (the cartel raised July output by 188,000 bpd). The critical level to watch is \$75/bbl; a sustained breach would mark a genuine inflection point requiring fiscal recalibration. For now, DPH Research advises clients to monitor FAAC allocation figures for July as the first concrete indicator of fiscal impact.

### ABBEY MORTGAGE BANK +21.93% — TWO-WEEK RALLY APPROACHES 80% CUMULATIVE GAIN

Abbey Mortgage Bank PLC's +21.93% gain to ₦11.40 this week follows last week's extraordinary +47.24% surge, bringing the stock's two-week cumulative gain to approximately +79.5% (from ₦6.35 to ₦11.40). This places Abbey Mortgage Bank among the standout performers of the entire Q2 2026 period. Infinity Trust Mortgage Bank's +20.32% gain to ₦11.25 in the same week suggests the mortgage banking sub-sector which had been among the market's weakest performers earlier in the year, including Infinity Trust's own -50.79% collapse in late April is now experiencing a powerful sector-wide re-rating. DPH Research notes that mortgage bank valuations had fallen to extremely depressed levels, and the current rally likely reflects a combination of technical short-covering and renewed institutional interest in undervalued financial names following the broader market's correction. Given the magnitude and speed of these gains, profit-taking risk is elevated.

### FIDSON HEALTHCARE -25.86% — SHARPEST PHARMA DECLINE OF THE YEAR

Fidson Healthcare PLC's -25.86% collapse to ₦101.20 marks one of the steepest single-week declines recorded in the digest this year, reversing a significant portion of its earlier +32.52% gain (week of 11–15 May). Neimeth International Pharmaceuticals' -19.34% decline to ₦8.55 confirms broad weakness across the healthcare and pharmaceuticals sub-sector this week. With no specific corporate news driving the moves that DPH Research is aware of, these declines appear consistent with the broader profit-taking dynamic that has characterised the NGX since its all-time high on 13 May sharp prior gainers are being unwound as investors rotate toward previously laggard names. Unilever Nigeria's -10.26% and Okomu Oil Palm's -10.00% declines similarly reflect consumer goods and agribusiness names giving back recent strength.

### NAIRA HOLDS FIRM AT ₦1,363.33 DESPITE OIL CRASH — A TEST OF FX RESILIENCE

The USD/NGN official NFEM rate's stability at ₦1,363.33 as at 11 June virtually unchanged from the prior week's ₦1,361.71 in the face of Brent's -12.28% weekly collapse is arguably the most reassuring data point in this week's digest. Historically, sharp oil price declines of this magnitude would be expected to generate immediate Naira depreciation pressure as FX reserve accumulation concerns mount. The currency's resilience suggests either that the CBN has built sufficient reserve buffers during the earlier high-oil-price period to absorb near-term shocks, or that non-oil FX inflows (remittances, portfolio flows) remain robust enough to offset reduced oil receipts. Nigeria's 10-year bond yield holding flat at 14.966% reinforces this picture of near-term stability. However, DPH Research cautions that FX market reactions to commodity shocks often lag by several weeks the coming fortnight's CBN data will be a more definitive test of whether this resilience is structural or merely a delayed reaction.

## DISCLAIMER

This report is produced by Deutsche Partners Holding (DPH) for informational purposes only. It does not constitute investment advice or a solicitation to buy or sell any security. NGX equity data (gainers and decliners) sourced from NGX Group (ngxgroup.com) for the week ending 11 June 2026 (a shortened four-day trading week ahead of the 12 June Democracy Day holiday). CBN exchange rates sourced directly from CBN.gov.ng as at 11 June 2026. Bond yield data sourced from Trading Economics (tradingeconomics.com) as at 11–15 June 2026. Energy and commodity prices from Trading Economics (tradingeconomics.com) as at 11–15 June 2026. DPH is registered with the Securities & Exchange Commission (SEC), Nigeria. Past performance is not indicative of future results.

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